

House Study Bill 598 - Introduced

HOUSE FILE _____

BY (PROPOSED COMMITTEE ON
VETERANS AFFAIRS BILL BY
CHAIRPERSON CHAMBERS)

A BILL FOR

1 An Act making a transfer to the veterans trust fund and
2 including effective date provisions.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. TRANSFER TO VETERANS TRUST FUND. At the
2 close of the fiscal year beginning July 1, 2011, following
3 the appropriations made to the cash reserve fund pursuant
4 to section 8.57, subsections 1 and 3, and the Iowa economic
5 emergency fund pursuant to section 8.57, subsection 4, and
6 following any transfer made from the Iowa economic emergency
7 fund to the taxpayers trust fund pursuant to section 8.55,
8 subsection 2, paragraph "a", subparagraph (1), from the excess
9 moneys that remain, an amount sufficient for the balance of
10 the veterans trust fund created in section 35A.13 to reach
11 fifty million dollars, up to the amount of excess moneys that
12 remains, shall be transferred to the veterans trust fund,
13 and any remaining excess shall be transferred to the general
14 fund of the state as provided in section 8.55, subsection 2,
15 paragraph "a", subparagraph (2).

16 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
17 immediate importance, takes effect upon enactment.

18 EXPLANATION

19 This bill provides for a one-time transfer of moneys from
20 the Iowa economic emergency fund to the veterans trust fund
21 at the close of fiscal year 2011-2012. The bill provides for
22 the transfer to be made after the standing appropriations of
23 the amounts necessary for the cash reserve fund and the Iowa
24 economic emergency fund to each reach their maximum balance.

25 Under current law, when the economic emergency fund has
26 reached its maximum balance, the first \$60 million of the
27 excess, limited to the difference between the actual net
28 revenue for the general fund of the state for the fiscal year
29 and the adjusted revenue estimate for the fiscal year, is
30 transferred to the taxpayers trust fund. The bill provides
31 that from the excess moneys that remain following the taxpayers
32 trust fund transfer, an amount sufficient for the balance in
33 the veterans trust fund to reach \$50 million up to the amount
34 of excess moneys that remains is to be transferred to the
35 veterans trust fund. Any remaining excess is to be transferred

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1 to the general fund of the state, as is provided by current
2 law.

3 The bill takes effect upon enactment.